

ORIGINAL

Attorney or Party Name, Address, Telephone Janis G. Abrams (CA Bar No. 98331) Sulmeyer, Kupetz, Baumann & Rothman 300 South Grand Ave., 14 th Floor Los Angeles, CA 90071	Fax Number and CA State Bar Number 213/626-2311 Telephone 213/629-4520 Facsimile	FOR CC USE ONLY FILED 03 JAN 24 PM 3:59 CLERK U.S. BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA BY <i>CM ICC</i> CASE NO.: LA 01-32944-SB DEPUTY
Attorneys for Howard M. Ehrenberg, Chapter 7 Trustee		
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA		
In re: SHING CHING LIN and FEI LAN LIN, Debtor(s).		

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: February 18, 2003	Time: 11:00 a.m.
Location: UNITED STATES BANKRUPTCY COURT 255 East Temple Street, Courtroom 1575 Los Angeles, CA 90012	

Type of Sale: ☒ Public ☐ Private Last date to file objections: February 18, 2003

Description of Property to be Sold: 120-acre avocado and lemon grove with residences, located in La Loma in Somis, California

Terms and Conditions of Sale: See Attached Terms and Overbid Procedures

Proposed Sale Price: See Attached Terms and Overbid Procedures

Overbid Procedure (If Any): See Attached Terms and Overbid Procedures

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing: See above

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

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Date: 1/8/03

TERMS OF SALE AND OVERBID PROCEDURES

Terms of the Sale, the Overbid amounts, and the procedure to qualify as an overbidder are as follows:

The Trustee has agreed to sell to the Poes and the Poes have agreed to buy the Estate's interest in the Somis Parcel for a cash payment of \$2,800,000, subject to overbid. Additional terms include:

1. The sale is subject to the approval of the United States Bankruptcy Court;
2. The sale shall be subject to overbid by qualified buyers. The minimum amount of the initial overbid shall be \$2,900,000 ("Minimum Overbid"). Each subsequent overbid by other than the Poes shall be in no less than \$25,000 increments;
3. To qualify to submit an overbid, any interested bidder must deposit a certified check in the amount of \$100,000 with the Trustee not later than forty-eight (48) business hours prior to the date of the hearing to approve the sale along with evidence of ability to consummate the purchase. In addition, the overbidder must agree to: (a) pay 10% of the approved purchase price as a deposit within forty-eight (48) business hours following entry of the Order of the Bankruptcy Court approving the sale; and (b) agree to the provisions set forth in Paragraph 5, herein below;
4. The Poes agree to acquire the Estate's interest "as is, where is," free and clear of liens and claim with such liens and claims attaching to the sale proceeds. To the extent that any interests appear of record on a preliminary title report for the Somis Parcel, the Trustee agrees to request that the Order Approving the Sale include a provision pursuant to 11 U.S.C. § 363(f) that the sale is free and clear of any such claims and interests;
5. In the event that the Somis Parcel is sold to a qualified overbidder, not later than forty-eight (48) business hours following entry by the Bankruptcy Court of the Order approving the sale, such overbidder shall deposit with the Trustee a sum equal to 10% of the purchase price ("the Deposit"). The successful overbidder shall have a 30-day due diligence period from the date of the hearing of the Motion. However, such Deposit shall become non-refundable 15 days following entry of the Order Approving the Sale. In the event the overbid sale closes within 30 days of the date of entry of the Order Approving the Sale, or such further time as is agreed in writing between the parties, such Deposit shall be credited against the sale price. In the event the overbidder does not cancel the sale within the first 15 days of the due diligence period and, thereafter, the sale does not close, the Trustee shall retain the deposit as liquidated damages for the delay caused by the overbidder's failure

to consummate the transaction. In the event that the Somis Parcel is sold to a qualified overbidder other than the Poes, the Poes shall be entitled to a cash due diligence reimbursement in a sum not greater than \$10,000;

6. In the event that the Somis Parcel is sold and either the overbidder does not make the Deposit as required by Paragraph 5, or the sale does not close within the time contemplated by Paragraph 7, the Estate's interest shall be sold to the Poes for the original price of \$2,800,000;

7. The agreements set forth in Purchase Agreement shall be null and void if (a) the Trustee cannot obtain Court approval of the sale of the Estate's Interest on or before March 182003, or such later date as the parties in writing agree; or (b) the Poes fail to consummate the transaction within ten (10) days of the entry of the Order Approving the Sale; and

8. In the event that the sale of the Somis Property is to other than the Poes, then the sale will be free and clear of liens and claims with such liens and claims to attach to the sale proceeds.